App. F. IX-4

Previous References 1933. 4 (L. M.) File No. 29-33.
L. M. 21-32 (1-2) Serial Nos. 1 3

Later References.
L. M. 10-34 (1-2)
C.S 11-36 (65,97 ch. 241)
" 15-11-6424

Preserve
p.a.(E)

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. Rec.

Part B for Augt 34.

SUBJECT.

Certain Amendments to the Bye-laws of the Mysore Cooperative land mortgage bank Ltd Mysore.

G 1142-5 dt. 14-8-34 to Regr. C.S.
Per. Comm
President Lm bank
Comptroller-to put

Approved
Passes orders approving of

WD 01965—GPB—15,000—7-7-34

245 734
P 034

[App. F. III—2

General and Revenue Secretariat | L.M. File No. 29 of 1932.

Serial No.

From the Regr. of Cs.

No: 8650 Cs & 13/6/34

Forwarding copies of extracts of proceedings of the Genl Mtg of the L. M. Bank in the matter of certain amendments to the Byelaws and submitting them with his recommendations thereon for approval upto date.

A copy of the existing byelaws as approved is sent up. Each amendment is dealt with in the Statement attached to the proposal.

What is noted for Orders

MG Asst
20/6

The amendments proposed appear to be suitable except in the case of Bye-Laws Nos 3 & 37 and may be approved in consultation with the Law Secy.

Dev. Secy) Forwarded
Law Secy

dcg 26/6/34

MM. 12.7.34

dcg

There seems to be no legal objection to the amendments proposed.

TSD 25/7

Law
PDM
13/7

14
Law

Bye Law No: 3:

I think the amendment proposed by the Registrar may be accepted, as it would make this bye law consistent with bye laws 40 & 41.

Note—Contd. Sheet

General and Revenue Secretariat | L.M. File No. 29 of 1932.

Serial No.	
1	From the Regr. of Cs. No: 8650 Cs. d/ 13/6/34 Forwg copies & extracts of proceedings of Genl Mtg of the L.M. Bank in the matter of certain amendments to the Byelaws and submitting them with his recommendations thereon for approval. A copy of the existing byelaws as approved is put up. Each amendment is dealt with in the statement attached to the proposal. Which is noted for Orders HD 25/6 26/6 The amendments proposed appear to be suitable except in the case of Bye-Laws Nos 3 & 37 and may be approved in consultation with the Law Secy. Dev. Secy.) Jr Secy Law Secy.) 26/6/34 12.7.34 There seems to be no legal objection to the amendments proposed. HSD 25/7 Bye Law No: 3: I think the amendment proposed by the Registrar may be accepted, as it would make this bye-law consistent with bye-laws 40 & 41.

Law Secy 13/7

14/ Law

NOTE—Contn. Sheet.

Lm File No. 29 of 1933. General and Revenue Secretariat

620/64/4

Bylaw 103 defines the objects of the Bank while bylaws 40 + 41 defines its power of granting loans. ~~It is therefore inevitable that~~ ~~one should~~ If repetition is to be avoided, bylaw 103 may simply say that "the main object of the Bank is the grant of long term mortgage credit in accordance with these bylaws".

All the other amendments proposed are in order and may be approved.

Dep Secy)
Treasury Member

DEC 2 AUG 1934 7.34

DCP 1/8/34 MW. 2.8.34.

Suggestions of the Dept may be approved

MW. 3.8.34.

Draft dcg 3/8/34

Draft Signed
DCG 13/8/34

OFFICE OF THE FIRST MEMBER OF COUNCIL 2 AUG. 1934 No. 852

Issue at once
dcg 13/8/34

4.55 P.M. 1934 SEC'L REV. SEC

G.O. No D 1142-45 dated the 14th Aug 34 approving the amendments to the bylaws of the Land Mortgage Bank Ltd. 2

Bank Branch with Compliments

MW 15/8

Serial No.

Sahib

The Protection Branch recent the file for perusal — & in connection. As orders have been issued on the subject, the file will now be sent there. for information and early, action thereon.

C.C. 15/8/34

(Protection Branch)

Yes 15/8/34

Read 15/8 Pol 7/8 (A)

A slight mistake in the numbering of the amendment No 84 is noticed - it should read 82 (i) instead of 82 (i) - The figures only has been corrected. Draft letter to the other addressees of the G.O. is put up

for C.C. 20/8.

Issue 20/8/34

3 Letter No 1302-5 dated 21/8/34 to the Asst. C.S., New Delhi, the Private Secretary, Comptroller in circulating certain Corrections

TYPING SECTION. 21. AUG. 1934 GENL. & REV. SECTT.

B/ 22/8

REV. SECRETARIAT 28 AUG. 1934 DEVELOPMENT BRANCH.

NOTE—Contn. Sheet.

29.33-1

GOVERNMENT OF MYSORE.

No. 8650/C.S. / encl 2

Telegraphic Address: "CO-OPERT" BANGALORE.

DEPARTMENT OF CO-OPERATION.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES IN MYSORE.

Dated, Bangalore, 13 June 193 4.

4795
DEVELOPMENT SECRETARIAT
15 JUN 1934
BANGALORE.

From

GULAM MOHADIN MEHKRI, ESQ., B.A., LL.B.,
Registrar of Co-operative Societies in Mysore,

To

DEVELOPMENT SECRETARIAT
15 JUN 1934

M.Venkatanaranappa, Esq., B.A.,
Secretary to the Government of Mysore,
Development Department, Bangalore.

I have the honour to forward, herewith, copies of extracts from the proceedings of the General Meeting of the Mysore Co-operative Land Mortgag Bank, Ltd., held on 19th November 1933 in the matter of certain amendments to the Byelaws of the said Land Mortgage Bank and to recommend that the amendments as noted in the annexed statement may be approved under Section 53 of the Mysore Co-operative Societies Regulation No.VII of 1918 as amended from time to time. I may add that the changes proposed by me in Byelaw No.3 have been accepted by the President of the Bank at the meeting I and the Deputy Registrar had with him on 22nd May 1934.

I have the honour to be,
Sir,
Your most obedient servant,

M. S. [illegible]
Registrar. 11/6/34

L.S.12/6.

Resolution No.9 recorded at the Fourth Annual General Meeting of the Mysore Co-operative Land Mortgage Bank,Ltd., Bangalore City, held on 19th November 1933.

****

x x x x x x

9. Amendments to Byelaws:-

The following amendments proposed in the byelaws were then taken up:-

(i) Byelaw No.36:- Insert the words "if so required by Government" between "also" and "credit" in line 5, and the words "towards principal" between "recoveries" and "made" in line 7.

Resolved unanimously that in the proposed amendment, the words "by Government" be omitted and that the words "towards principal" need not be added between "recoveries" and "made" in line 7, and that the amendment as thus modified be approved.

(ii) Byelaw No.43:- Omit the words "the improvement or" and also "for the redemption of subsisting mortgages or for liquidation of other prior debts" in the provision to this byelaw.

Mr.M.A.Gopalaswamy Iyengar observed that this amendment, if adopted, would require a slight modification of byelaw 3 also. After some discussion, the amendment was approved unanimously and it was resolved that byelaw 3 also be suitably amended (vide item xi below)

(iii) Byelaw No.53 (ii):- For the words "subject to a maximum of five per cent per annum" substitute "subject to such maximum as may be prescribed by Government by Rules framed under the Co-operative Societies' Regulation".

This was put to vote and was passed 17 voting for and 1 against

(iv) Byelaw No.58:- Omit (b) and renumber (c) as (b).

(v) Byelaw No.82(1):- Omit the words "and the Board of Supervision".

(vi) Bye-law 88:- Omit the words "the Board of Supervision".

The above amendments were unanimously passed.

(vii) Byelaw No.59(a):- Add the words "and one member" after

after the word "President" in the second sentence; insert the word "other" between the words "the" and "members" in the third sentence; and omit the word "eleven" in the last sentence.

Mr.B.Gopalachar suggested and it was unanimously approved that Government be requested to select only two members to the Board to represent debenture holders as provided in Section 55 of the Mysore Co-operative Societies' Regulation, so that the General Body might have the power to elect 11 Directors to the Board.

The amendment suggested to byelaw 59(a) was unanimously passed with the addition proposed by Mr.Gopalachar.

(viii) The following amendment to Byelaw No.42(1) was put to vote and unanimously carried:-

Bye-law No.42(i):- For "2,000" in line 3, substitute "1,000".

x x x x x x

(x)Amendment proposed by Mr.H.Venkataramaiya,President of the Tumkur Land Mortgage Society:-

Byelaw No.59(a):- Insert the words "of whom six at least shall be representatives of affiliated Land Mortgage Societies" between the words "members" and "shall" in the last sentence.

Unanimously approved.

(xi) Amendments proposed by the President of the Bank:-

(a)Byelaw No.3:- For the words "land owning members" substitute" owners of land either directly or through the Primary Land Mortgage Societies affiliated to it".

Mr.M.A.Gopalaswamy Iyengar observed that the proposed amendment does not provide for the grant of loans for improvement or better cultivation of lands and suggested a further amendment. After some discussion it was resolved that the byelaw be amended as follows:-

Byelaw No.3:- The main object of the Bank is the grant of relief to land owners by the provision of long term mortgage credit to them, either direct or through affiliated Land Mortgage Societies

Societies, for the liquidation of prior debts or for the improvement or better cultivation of agricultural land.

(b) Byelaw No.17(b):- For "Twelve" substitute "sixteen".

(c) Byelaw No.37:- Substitute the following for the existing byelaw:-

"The Bank may carry on lending operations with any Primary Land Mortgage Society which has been registered under the Mysore Co-operative Societies' Regulation and which is affiliated to it. Loans to individual members may be granted in areas approved by the Registrar and for which there are no primary Land Mortgage Societies"

(d) Byelaw No.42(3):- For "16" substitute "20".

(e) Byelaw No.42(4):- For "16" substitute "20".

The above amendments were unanimously approved.

(xii) Amendment proposed by Mr.M.A. Srinivasiengar:-

Byelaw No.59(a):- Substitute the following for the last sentence:-

"The remaining members, of whom six at least shall be representatives of affiliated Land Mortgage Societies in different Taluks shall be elected by the General Body from among the outgoing members who have not expressed their unwillingness to be re-elected, or those who have signified their willingness to stand for election or whose names have been notified by at least two members, to the Secretary in writing not later than three days before the date fixed for the meeting; provided that, in the case of those whose names are notified as above such notification is accompanied by a declaration to the effect that the candidates whose names are notified have agreed to stand for election. In the event of the ballot resulting in the election of two or more candidates representing affiliated Land Mortgage Societies in the same Taluk, only the one among them who has secured the largest number of votes shall be declared to have been elected to the Board from the representatives

representatives of Societies in that Taluk".

After some discussion it was agreed that the words "in differen Taluks" in the first sentence of the proposed amendment, and also the last sentence might be omitted. But Mr.M.A.Gopalaswamy Iyengar having observed that the wording of the amendment proposed was not clear it was resolved to recast it as follows and add it as sub-clause 59(b), the present sub-clause (b) being numbered as (c).

59(b):- "Any member who intends to stand as a candidate for election to the Board of Directors shall signify his intention in writing to the Bank not later than three days before the date fixed for the general meeting. It shall also be open to a member to nominate any number of members to the Directorate not exceeding eleven and to communicate such nomination in writing to the Bank not later than three days before the date fixed for the general meeting, together with a declaration that the members so nominated are willing to serve as Directors, if elected. Every retiring Director shall, however, be deemed to be a candidate for such election unless he expresses his intention to the contrary".

x x x x x x

****

" Extracts"

L.S.12/6.

Registrar.

Mysore Co-operative Land-Mortgage [illegible]d., Bangalore City.

(Amendments passed at the General Meeting of the Bank held on 19[illegible]ber 1933)

Existing Bye-Law.	Bye-Law [illegible]ded.	As recommended by this office for approval by Government.
1	2	3
I. Bye-Law 3: The main object of the Bank is the relief of agricultural indebtedness by the provision of long term mortgage credit to bona fide land owning members.	Byelaw 3: The main ob[illegible]the Bank is the grant of relief to land owner[illegible] provision of long term mortgage credit t[illegible]ther direct or through affiliated Lan[illegible]e Societies, the liquidation of pri[illegible]or for the improvement of better [illegible]ivation of agricul land.	"The main object of the Bank is the grant of long term mortgage credit to bonafide land-owning members or to primary Land Mortgage Societies registered under the Mysore Co-operative Societies Regulation and affiliated to the Bank, for the liquidation of prior debts or the improvement or better cultivation of agricultura land"
II. Bye-law 17(b): Provided that the liabilities of the Bank by way of deposits, issue of debentures or otherwise shall at no time exceed twelve times the subscribed share capital plus reserve fund.	Bye-law 17 (") :Provid[illegible]t the liabilities of the Bank by way of dep[illegible]issue of debentures or otherwise shall at [illegible]e exceed sixteen times the subscribed sh[illegible]apital plus reserve fund.	The amendment as noted in column 2 may be approved.
III. Bye-law 36: Whenever a Trustee is appointed by Government, the Bank shall, if so required by the Trustee, transfer to him its right in the mortgages on the security of which debentures are issued. The Bank shall also credit to an account opened in the Trustee's name in such other Bank as may be approved by him, all recoveries made from members of the Bank under the terms of their mortgage deeds. The Bank shall also carry out all instructions that may, from time to time, be issued by the Trustee under the powers vested in him by the Mysore Co-operative Societies Regulation and the Rules thereunder.	Bye-law 36:- Whenever a [illegible]tee is appointed by Government, the Bank sh[illegible]if so required by the Trustee, transfer [illegible]m its right in the mortgages on the secu[illegible]hich debentures are issued. The Bank [illegible]s also if so required credit to an account [illegible]the Trustee's name in such other Ba[illegible]may be approved by him, all recoveries ma[illegible]n members of the Bank under the terms [illegible]ir mortgage deeds. The Bank shall also ca[illegible]y out all instructions that may from time to [illegible]e issued by the Trustee under the pow[illegible]ied in him by the Mysore Co-operative So[illegible]al Regulation and the Rules thereunder	The amendment as noted in the column 2 may approved
IV. Bye-law 37:- The lending operations of the Bank shall, in the first instance, be confined to the Taluks of Sagar, Koppa, Saklespur and Tumkur. They may be extended to such other areas as the Government may from time to time direct by a Notification in the official Gazette. A list of all the Taluks to which the Bank's operations extend shall be given in a schedule attached to these byelaws.	Bye-law 37: The Bank [illegible]bay on lending operations with any P[illegible]nd Mortgage Society which has be[illegible]ered under the Mysore Co-operative S[illegible]e Regulation and which is affiliated t[illegible]oans to individual members may b[illegible]ed in areas approved by the Regis[illegible] for which there are no primary Land-M[illegible] Societies.	This [illegible]nt is not necessary. The existi byelaw may stand.
V. Byelaw 42(1): The minimum and maximum amount of loans to be granted by the Bank to any one individual member direct shall be Rs 2,000 and Rs 5,000 respectively.	Bye-Law 42(1): The min[illegible]um maximum amount of loans to be grante[illegible]e Bank to any one individual member dir[illegible]al be Rs 1,000 and Rs 5,000 respectively.	The amendment as noted in Column 2 may be approved.
VI. Bye-Law 42 (3): No individual member of the Bank shall be entitled to a loan exceeding 16 times the amount of share capital paid up by him.	Byelaw 42 (3): No ind[illegible]member of the Bank shall be entitle[illegible]loa exceedin[illegible] 20 times the amount of [illegible]e capital paid up byhim.	The amendment as noted in Column 2 may be approved.
VII. Bye-law 42(4): No local Land-Mortgage Society shall at any time be indebted to the Bank by way of principal to the extent of more than 16 times the amount of share capital of the Bank paid up by such society.	Bye-Law (42 (4): No [illegible]and-Mortgage society shall at any time be [illegible]ted to [illegible]e Bank by way of principal to the ex[illegible] of mor[illegible]han 20 times the amount of share [illegible]l of the [illegible]ank paid up	,,do - substituting the word "primary" for 'local

Sect note

This amendment is stated to be necessary, if the amendment proposed to bye-law 43 is approved. The Registrar states that the proposal to amend the same form proposed by him has been accepted by the President of the Bank. It is for consideration if the proposed amendment is at all necessary, in view of the fact that in Sec. 58 of the Co. Regulation the purposes for the grant of loans by a Land Mortgage Bank are clearly defined. If this view is accepted, the original bye-law may be simply expanded by the addition of the words "or to primary L-M. Societies affiliated to the Bank". The word "provision" being substituted by the word "grant".

It is proposed to increase the maximum limit of the liabilities from 12 times to 16 times the share capital & reserve fund — Submd for orders.

This amendment appears to be unnecessary. It is only the main object that is defined here and it need not necessarily be exhaustive [or include subsidiary objects. Bye-law No 40 enumerates the purposes for which loans may be granted and 41 enumerates the persons or Societies to whom they may be granted and there appears to be no necessity to include all these in By law No 3.

Seg

May be approved.

The amendment is aimed at making the present Compulsory provision for opening an account an Obligatory one to be fulfilled only on requisition. Submd for orders

— Do —

The Registrar does not recommend the amendment proposed by the Bank. The amendment need not be considered, unless it is proposed to agree to the grant of loans to individual members in areas approved by the Registrar. At present the Bank can only function in the notified Talukas & other areas.

Not necessary.

The reduction of the minimum to Rs 1000 may have the effect of helping a no: of smaller owners to obtain credit. Submd for orders.

may be approved.

The maximum (low) to be allowed to a member is proposed to be raised from 12 times his share to (capital) to 20 times his share capital (paid up). Submd for orders

— Do —

Sect note

This amendment is stated to be necessary, if the amendment proposed to bye-law 43 is approved. The Registrar states that the proposal to amend the rule from proposed by him has been accepted by the Directors of the Bank - It is for consideration if the proposed amendment is at all necessary, in view of the fact that in Sec. 58 of the Co. Regulation the purposes for the grant of loans by a Land Mortgage Bank are clearly defined, If this view is accepted, the original bye-law may be simply expanded by the addition of the words "or to primary L.M. Societies affiliated to the Bank". The word "provision" being substituted by the word "grant".

It is proposed to increase the maximum limit of the liabilities from 12 times to 16 times the share capital & reserve fund - Submitted for orders.

This amendment appears to be unnecessary. As it is only the main object that is defined here and it need not necessarily be exhaustive (or include subsidiary objects. Bye-law No 40 enumerates the purposes for which loans may be granted and 41 enumerates the persons or Societies to whom they may be granted and there appears to be no necessity to include all these in Bye law No 3.

dcg

May be approved.

The amendment is aimed at making the present Compulsory provision for open an account an Obligatory one to be fulfilled only on requisition. Submitted for orders

— do —

The Registrar does not recommend the amendment proposed by the Bank. The amendment need not be considered, unless it is proposed to agree to the grant of loans to individual members in areas approved by the Registrar. At present the Bank can only function in the notified Taluks & other areas.

Not necessary.

The reduction of the minimum [illegible] may have the effect of helping a no: of smaller owners to obtain credit. Submitted for orders.

may be approved.

The maximum loan to the allowed to a member is proposed to be raised to 16 times his share capital to 20 times his share capital (paid up). Submitted for orders

— do —

Existing Bye-Law.	Bye-Law as amended.	As recommended by this office for approval by Government.
VIII. Bye-Law 43: Long term loans shall be granted for redemption of subsisting mortgages on agricultural land or for liquidation of other prior debts or for the improvement of land, and short term loans shall be granted for the better cultivation of land or for current agricultural operations.	Bye-Law 43: Long term loans shall be granted for redemption of subsisting mortgages on agricultural land or for liquidation of other prior debts or for the improvement of land, and short term loans shall be granted for the better cultivation of land or for current agricultural operations.	The amendment as noted in column 2 may be approved.
Provided that no loan for the improvement or the better cultivation of agricultural land or for current agricultural operations shall be granted except to a member who has been previously granted a long term loan for the redemption of subsisting mortgages or for liquidation of other prior debts, and whose mortgage is subsisting.	Provided that no loan for the better cultivation of agricultural land or for current agricultural operations shall be granted except to a member who has been previously granted a long term loan and whose mortgage is subsisting.	-do-
IX. Byelaw 53 (ii): Out of the remainder, a dividend subject to a maximum of five per sent per annum on the paid-up value of each share may be paid ~~up~~ to members, proportionately to the amount of paid up share capital held by each and also the period during which the paid-up share capital was so held during the year; and	Byelaw 53(ii): out of the remainder, a dividend subject to such maximum as may be prescribed by Government by Rules framed under the Co-operative Societies Regulation, on the paid-up ~~share~~ value of each share may be paid to members, proportionately to the amount of paid-up share capital held by each and also the period during which the paid-up share capital was so held during the year; and	The amendment as noted in column 2 may be approved.
X. Bye-Law 58: The administration of the Bank shall be vested in the following:- (a) Board of Directors (b) Board of Supervision; and (c) General Body of the members of the Bank.	Byelaw 58: The administration of the Bank shall be vested in the following:- (a) Board of Directors; and (b) General Body of the members of the Bank.	-do-
XI. Byelaw 59 (a) The Board of Directors shall consist of a President and not more than fourteen members. The President shall be nominated by Government. Of the members, three shall be selected to represent debenture holders as provided in Section 55 of the Mysore Co-operative Societies Regulation, 1929, and in accordance with the Rules to be prescribed by Government. The remaining eleven members shall be elected by the General Body of the Members of the Bank.	Byelaw 59(a) The Board of Directors shall consist of a President and not more than fourteen members. The President and one member shall be nominated by Giverment. Of the other members, two shall be selected to represent debenture holders as provided in section 55 of the Mysore Co-operative Societies Regulation 1929, and in accordance with the rules to be prescribed by Government. The remaining eleven members of whom six at least shall be representatives of affiliated Land-Mortgage Societies shall be elected by the General Body of the Members of the Bank.	-do-
(b) The President as well as the other members of the first Board of Directors shall be nominated by Government and shall hold office for a period of two years, at the end of which they shall be replaced by a Board constituted in the manner laid down in byelaw 59(a)	(b) Any member who intends to ~~xtxn~~ stand as a candidate for election to the Board of Directors shall signify his intention in writing to the Bank not later than three days before the date fixed for the general meeting. It shall also be open to a member to nominate any ~~xxmbxx~~ number of members to the Directorate not exceeding eleven and to communicate such nomination in writing to the Bank not later than three days before the date fixed for the general meeting, together with a declaration that the members so nominated are willing to serve as Directors, if elected. Every retiring	-do-

Scott rules.

The amendment to the proviso will have the effect of permitting long term borrowers who have taken loans for the improvement of land to apply for and obtain short term loans also for better cultivation or current operations. For orders.

may be approved.

The (maximum of) dividend proposed, now ~~subject to a maximum~~ fixed at 5% is proposed to be prescribed by Govt. under the C.S. Regn & Rules, in the case of all other co-op societies, the maximum is fixed is 7½%. Perhaps the dividend of the L.m. Bank is proposed to be raised to that level? For orders.

The amendment proposed is acceptable, since the office of Board of Supervision does not exist in the Regulation as now amended

(a) Govt. representation is sought to be raised by one member, and the representation of the debenture holders is proposed to be reduced by one - out of the 11 remaining ~~places~~, it is proposed to allow six for the L.m. Societies. For orders.

(4) ~~The existing rule is that~~ ~~it has remedied its purpose is now sought to be deleted~~ and A few directions for the candidature to the elections inserted ~~in the place~~ hereby. For orders.

Existing byelaw.	Bye-law as amended.	As recommended by this office for approval by Government.
1	2.	3.
	(c) The President as well as the other members of the first Board of Directors shall be nominated by Government and shall hold office for a period of two years, at the end of which they shall be replaced by a Board of constituted in the manner laid down in byelaw 59(a)	The amendment as noted in colum 2 may be approved.
XII. Bye-law 92(i): The election and removal of their representatives on the Board of Directors and the Board of Superivision.	Bye-law 82(i) The election and removal of their representatives on the Board of Directors.	-do-
XIII. Bye-law 88: All other matters concerning the organisation and the working of the Bank as well as the remuneration, if any, which the members of the Board of Directors, the Board of Supervision, the local agents and the auditors may receive shall be regulated by resolutions passed by the General Body and approved by Government. Provided that in the interval between the registration of the Bank and the first ordinary general meeting of the General Body, such matters shall be regulated by subsidiary instructions to be issued by Government.	Bye-law 88: All other matters concerning the organisation and the working of the Bank as well as the remuneration, if any, which the members of the Board of Directors, the local agents and the auditors may receive shall be regulated by resolutions passed by the General Body and approved by Government. Provided that in the interval between the registration of the Bank and the first ordinary general meeting of the General Body, such matters shall be regulated by subsidiary instructions to be issued by Government.	-do-
XIV. Bye-law 53 (iii): the balance shall be added to the Reserve Fund.-	Bye-law 53 (iii): the balance, if any, may be utilised for the formation of a dividend equalisation fund, staff provident fund, common good fund, the grant of rebate to members who have been punctual in discharging their liabilities to the Bank and such other purposes as may be conducive to the progress and well-being of the Bank; or carried forward to the following year's profit account.	-do-

Bangalore
11th June 1934.

Registrar of Co-operative Societies in Mysore.

Scott Mrs

This is the existing bylaw 5(h). Perhaps time has already served its purpose, and need not be retained anymore. — May remain.

The amendment may be accepted. There is no Board of Supervisors. — May be approved.

— do —

— do —

This is for consideration of the Finance Committee. The reserve fund, however small in itself, should be allowed to be dropped, and other funds mentioned in the amendment allowed to take its place. Kind reference is invited to the note added to the Bylaw 53 (iii) which states that all undistributable distributable profits shall be added to the Reserve Fund; and to bylaws 54, 55, 56 & 57, which deal with the Reserve Fund.

26/6/34

DEVELOPMENT
C.S
9 AUG. 1934

GOVERNMENT OF MYSORE.

DEPARTMENT OF CO-OPERATION.

Telegraphic Address:
"CO-OPERT"
BANGALORE

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES
IN MYSORE.

Dated, Bangalore, 8 August *1934*.

D.O. No. 879

Dear Mr. Venkatanaranappa,

I invite your kind reference to this office lette No.8650/C.S. dated 13th June 1934 requesting orders of Government on certain amendments to the byelaws of the Land Mortgage Bank and request that early orders may be obtained and communicated, as the Bank proposes to have its next General Meeting, early.

Yours sincerely,

M. S. [illegible]
8/8

L.S.8/8.

M.Venkatanaranappa,Esq.,B.A.,
Secretary to the Government of Mysore,
Development Department, B a n g a l o r e.

G. R. S. App. F VI—G 2]

SUBJECT..... (10

12 copies

Diary No. of letter replied to.....

Section Lm

File No. 29-33

Serial No. 2

General and Revenue Secretariat

( )

the *193* .

Proceedings of the Government of His Highness the Maharaja of Mysore.

Date of issue 14/1/37 193 6

Signed by

Read— Letter no: 8650 Cs. dt 18/ from the Regr of Cs requesting approval for the amendment of certain bye laws of the Land Mortgage Bank.

May this be—

(i) printed ?

(ii) treated as a standing order ?

(iii) published in the Gazette, English part ?

(iv) translated ?

(v) placed at the disposal of the press ?

(vi) published in the Gazette, kannada part ?

Order ~~thereon~~.—No D 1142-45

Under Section 53 of the Mysore Cooperative Societies Regulation VII of 1918 as amended by Regulation no. V of 1929 and VI of 1933. Govt are pleased to approve of the (as detailed in the statement appended) following amendments to the bye laws of the (Mysore Co-operative Land Mortgage Bank Ltd.,) Bank passed

at the Fourth Annual General
meeting of the Land Mortgage
Bank on 19.11.33, and modified
by the Registrar in consultation
with the President of the Bank:-

Insert A from last page here.

Appendix

No: of the bye-laws ... Amendment

3. ... For the existing bye-law substitute the following:-

... "The main object of the Bank is the
... grant of long term mortgage credit to
... bonafide landowning members or to
... primary Land mortgage Societies registered
... under the Mysore Co-operative Societies Regulation
and affiliated to the Bank, for the liquidation
of prior debts or the improvement or
better cultivation of agricultural land."

2. 17(b) ... For the word "twelve" occurring in the
bye-laws, substitute "sixteen"

8. 36. Insert the words "if so required, by
Government" between the words "also" and
"credit" occurring in the second sentence of
the bye-law

List of Enclosure

4. ~~37~~ 42(1) For "Rs 2,000" substitute "Rs 1,000".

5. 42-(3) For "16 times" substitute "20 times"

6. 42-(4) ... For "local" substitute "primary"
and for "16 times" substitute "20 times".

7. 43 In the proviso to the bye-laws, omit
the words "the improvement or" and also
the words "for the redemption of subsisting mortgages
... or for Copied by required liquidation of other prior debts"

8. 53 (ii) For the word "subject to a maximum
of five per cent per annum" substitute
the words "subject to such maximum
as may be prescribed by Government
by Rules framed under the Co-operative Societies'
Regulation".

WD 0251—GPB—10,000—22-8-32

9 (please see foot of next page)

12

Amendment

~~G. R. S. App. F. G. 3.~~

GENERAL ~~AND~~ REVENUE SECRETARIAT.

(*Continuation sheet draft form.*)

~~10~~ 11 ~~58~~ 59. (a)

Omit (b) Board of Supervision and renumber (c) as (b)

In the 2nd sentence of clause (a) of this bye-law, for the word "President", substitute the words "President and one member"

In the 3rd sentence, for the words "of the members, three shall be selected", substitute the words "of the members two shall be selected."

~~In the last sentence, between the words "members" and "shall" insert the words "of whom six at least shall be representatives of affiliated Land-Mortgage Societies."~~

Substitute the following for the last sentence: "The remaining eleven members of whom six at least shall be representatives of affiliated Land Mortgage Societies, shall be elected by the general body of the members of the Bank."

11 12 59 (b)

Renumber clause (b) of the existing bye-laws as clause (c) and insert the following as clause 59 (b)

"Any member who intends to stand as a candidate for election to the Board of Directors shall signify his intention in writing to the Bank not later than three days before the date fixed for

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the general meeting. It shall also be open to a member to nominate any number of members to the Directorate not exceeding eleven and to communicate such nomination in writing to the Bank not later than three days before the date fixed for the general meeting, together with a declaration that the members so nominated are willing to serve as Directors, if elected. Every retiring Director shall, however, be deemed to be a candidate for such election unless he expresses his intention to the contrary".

14

12 82(i). Omit the words "and the Board of Supervision"

18. 88 Omit the words "the Board of Supervision"

53 (iii) For the words "shall be added to the Reserve Fund" substitute the words, the balance

G. R. S. App. F. G. 3.

GENERAL AND REVENUE SECRETARIAT.

(*Continuation sheet draft form.*)

the balance
if any, may be utilized for the formation of a dividend equalisation fund, staff provident fund, Common good fund, the grant of rebates to members who have been punctual in discharging their liabilities to the Bank and such other purposes as may be conducive to the progress and well-being of the Bank; or carried forward to the following year's profit account

Dec
13/8/20 Geo Lees

To Mr. Reg[illegible]
New Comm[illegible].
Pres[illegible] L. m. Bank
Comptroller Wgan.

WD 0255—GPB—10,000—23-S-32

GOVERNMENT OF MYSORE
MISCELLANEOUS.

15

READ-

Letter No.3650 CS dated 13th June 1934 from the Registrar of Co-operative Societies, requesting approval for the amendment of certain bye-laws of the Land Mortgage Bank.

ORDER No. D114 2-65/(4) L.M. 25-33-2

Dated, Bangalore, 14th August 1934.

Under Section 53 of the Mysore Co-operative Societies Regulation VII of 1913 as amended by Regulations No.V of 1927 and VI of 1933, Government are pleased to approve of the amendments as detailed in the statement appended to the bye-laws of the Mysore Co-operative Land Mortgage Bank Ltd., passed at the Fourth Annual General Meeting of the Bank on 19th November 1933, and slightly modified by the Registrar in consultation with the President of the Bank.

Sd/- Subbarayappa

For Secretary to Government,
Development Department.

To

The Registrar of Co-operative Societies in Mysore,
The Diwan Peishkar in Mysore,
The President, Land Mortgage Bank,
The Controller to Government.

Amendments to the Byelaws of the 16
~~Apex~~

Mysore Co-operative Land Mortgage Bank, Ltd.

No. of the bye-law.		Amendment.
1.	3.	For the existing bye-law substitute the following:- "The main object of the Bank is the grant of long term mortgage credit to bonafide land owning members or to primary Land Mortgage Societies registered under the Mysore Co-operative Societies Regulation and affiliated to the Bank, for the liquidation of prior debts or the improvement or better cultivation of agricultural land".
2.	17 (b)	For the word "twelve" occurring in the bye-law, substitute "sixteen"
	36	Insert the words "if so required" between the words "also" and "credit" occurring in the second sentence of the byelaw.
4.	40 (1)	For "Rs.1,000" substitute "Rs.1,000".
5.	41 (3)	For "10 times" substitute "20 times"
6.	42 (4)	For "local" substitute "primary" and for "16 times" substitute "20 times".
7.	45	In the proviso to the byelaw, omit the words "the improvement or" and also the word "for the redemption of subsisting mortgages or for liquidation of other prior debts".
8.	52 (ii)	For the words "subject to a maximum of five per cent per annum" substitute the words "subject to such maximum as may be prescribed by Government by rules framed under the Co-operative Societies Regulation".
9.	53 (iii)	For the words "the balance shall be added to the reserve fund" substitute the words "the balance if any, may be utilised for the formation of a dividend equalisation fund, staff provident fund, common good fund, the grant of rebates to members who have been punctual in discharging their liabilities to the Bank and such other purposes as may be conducive to the progress and well-being of the Bank; or carried forward to the following year's profit account".
10.	58.	Omit "(b) Inspection" and renumber clause (c) as (b)
11.	59 (a)	In the 2nd sentence of clause (a) of this bye-law, for the word "resident" substitute the words "President and one member". In the 3rd sentence, for the words "of the members, three shall be selected", substitute the words "of two members two shall be selected. Substitute the following for the last sentence - "The remaining eleven out of whom six at least shall be representatives of affiliated rural mortgage societies, all

shall be elected by the general body of the members of the Bank".

12. 50 (b) Renumber the existing clause (b) as clause (c) and insert the following as clause (b):-

"Any member who intends to stand as a candidate for election to the Board of Directors shall signify his intention in writing to the Bank not later than three days before the date fixed for the general meeting. It shall also be open to a member to nominate any number of members to the directorate not exceeding eleven and to communicate such nomination in writing to the Bank not later than three days before the date fixed for the general meeting together with a declaration that the members so nominated are willing to serve as Directors, if elected. Every retiring director shall, however, be deemed to be a candidate for such election unless he expresses his intention to the contrary".

13. 80 Omit the words "the Board of Supervision"

14. 82 (1) Omit the words "and the Board of Supervision.

M. Subbarayappa

Jr Secretary to Government

Fin. Depts

P. S. 5 of 84

App. F VI G 10.

Government of His Highness the Maharaja of Mysore.

GENERAL AND REVENUE DEPARTMENTS

Mysore Co-operative

Byelaws of the Land Mortgage Bank, Ltd.

Passes orders approving of certain amendments to the

G. O. No. 1142-45 L.M 29-33-2 DATED 14th August 1934

May this be

i. printed ? ✓

ii. treated as a standing order ? ✓

iii. published in the Gazette English Part ? ✓

iv. translated ? ✓

v. placed at the disposal of the press ? no ✓

iv. published in the Gazette Kannada Part ? ✓

For orders
14/8.

14/8/34

200 printed
+10 unprinted
Offices

Government of his highness the Maharaja of Mysore.

GENERAL AND REVENUE DEPARTMENTS.

G. O. No. D. 1142-45—L. M. 29-33-2, dated 14th August 1934.

Bye-laws of the Mysore Co-operative Land Mortgage Bank, Limited.

Passes orders approving of certain amendments to the ——.

READ—

Letter No. 8650—C. S., dated 13th June 1934, from the Registrar of Co-operative Societies, requesting approval for the amendment of certain bye-laws of the Land Mortgage Bank.

ORDER No. D. 1142-45—L. M. 29-33-2, DATED BANGALORE, THE 14TH AUGUST 1934.

Under Section 53 of the Mysore Co-operative Societies Regulation VII of 1918 as amended by Regulations No. V of 1929 and No. VI of 1933, Government are pleased to approve of the amendments as detailed in the statement appended, to the bye-laws of the Mysore Co-operative Land Mortgage Bank, Limited, passed at the Fourth Annual General Meeting of the Bank on 19th November 1933, and slightly modified by the Registrar in consultation with the President of the Bank.

M. VENKATANARANAPPA,
Secretary to Government,
Development Department.

To—The Registrar of Co-operative Societies in Mysore.
The Revenue Commissioner in Mysore.
The President, Land Mortgage Bank.
The Comptroller to Government.

Exd.—C. K.

No. D. 1142-45—L. M. 29-33-2, DATED 14TH AUGUST 1934.

ANNEXURE.

AMENDMENTS TO THE BYE-LAWS OF THE MYSORE CO-OPERATIVE LAND MORTGAGE BANK, LIMITED.

No. of the Bye-law.	*Amendment.*
1. 3 ...	*For* the existing bye-law, *substitute* the following:— "The main object of the Bank is the grant of long term mortgage credit to *bona fide* land owning members or to primary Land Mortgage Societies registered under the Mysore Co-operative Societies Regulation and affiliated to the Bank, for the liquidation of prior debts or the improvement or better cultivation of agricultural land."
2. 17 (*b*) ...	*For* the word "twelve" occurring in the bye-law, *substitute* "sixteen."
3. 36 ...	*Insert* the words "if so required" *between* the words "also" and "credit" occurring in the second sentence of the bye-law.
4. 42 (1) ...	*For* "Rs. 2,000" *substitute* "Rs. 1,000."
5. 42 (3) ...	*For* "16 times" *substitute* "20 times."
6. 42 (1) ...	*For* "local" *substitute* "primary" and *for* "16 times" *substitute* "20 times."
7. 43 ...	In the proviso to the bye-law, *omit* the words "the improvement or" and also the words "for the redemption of subsisting mortgages or for liquidation of other prior debts."
8. 53 (ii) ...	*For* the words "subject to a maximum of five per cent per annum" *substitute* the words "subject to such maximum as may be prescribed by Government by rules framed under the Co-operative Societies Regulation."
9. 53 (iii) ...	*For* the words "the balance shall be added to the Reserve Fund" *substitute* the words "the balance if any, may be utilised for the formation of a dividend equalisation fund, staff provident fund, common good fund, the grant of rebates to members who have been punctual in discharging their liabilities to the Bank and such other purposes as may be conducive to the progress and well-being of the Bank; or carried forward to the following year's profit account."
10. 58 ...	*Omit* "(*b*) Board of Supervision" and *re-number* clause (*c*) as (*b*).
11. 59 (*a*) ...	In the second sentence of clause (*a*) of this bye-law, *for* the word "President" *substitute* the words "President and one member." In the third sentence, for the words "of the members, three shall be selected," *substitute* the words "of the members two shall be selected." *Substitute* the following for the last sentence.—"The remaining eleven members, of whom six at least shall be representatives of affiliated Land Mortgage Societies shall be elected by the general body of the members of the Bank."
12. 59 (*b*) ...	*Re-number* the existing clause (*b*) as clause (*c*) and insert the following as clause (*b*):— "Any member who intends to stand as a candidate for election to the Board of Directors shall signify his intention in writing to the Bank not later than three days before the date fixed for the general meeting. It shall also be open to a member to nominate any number of members to the Directorate not exceeding eleven and to communicate such nomination in writing to the Bank not later than three days before the date fixed for the general meeting together with a declaration that the members so nominated are willing to serve as Directors, if elected. Every retiring Director shall, however, be deemed to be a candidate for such election unless he expresses his intention to the contrary."
13. 88 ...	*Omit* the words "the Board of Supervision."
14. 82 (i) ...	*Omit* the words "and the Board of Supervision."

WD 313—GPB—425 20-8-34

Appendix F G—1]

SUBJECT .....

.....

.....

Section L. m

File No. 29-33

Serial No. 3

Diary No. of letter replied to ....

No. D/3

To

The Regr / C.S

" Rev. Comm

" Prod... Lm Board

" Comptr Mr. K Sec.

General and Revenue Secretariat

( )

the *193* .

Date of issue 22/8/84

Signed by .....

Sir,

Adverting K G.O. no D 1142-45/ L. m. 29-33-2 of 14/8/84, affirming of certain amendments K the Bylaws of the L. m Board, I am directed K invite refee K item 14 of the amendments and K request that the figures 92 (i) ~~appear~~ noted against the item maybe kindly corrected K 82 (1) - . Thanks

List of enclosures .....

Copied by .....

Examined by .....

Sec 20/8/84

Dw Secy.

WD 01956—GPB—22,500—12-6-84

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

No. D 1302 - 5

GENERAL AND REVENUE SECRETARIAT,

Dated, Bangalore, 21st August 193 4

FROM

The *Secretary to the Government of His Highness the Maharaja of Mysore.*

To The Registrar
The Rev. Comm.
The Pres. L.M.B.
The Comptroller

Development Department.

SIR,

Advertin,; to Government Order No.D.1142-15/L. .29-33-3 dated 14th August 1934, approving of certain amendments to the Byelaws of the Land Mortgage Bank, I am directed to invite reference to item 14 of the amendments and to request that the figures 92(1) noted against the item may be kindly corrected to 82(1).

I have the honor to be,

Sir,

Your most obedient servant,

For Secretary to Government
Development Department.